

# Destination Dynamic Income Total Return Fund

## INSTITUTIONAL SHARE CLASSES

A Sub-fund of Plenisfer Investments SICAV, a Luxembourg SICAV, qualifying as a UCITS (altogether referred to as "the Fund")

### Flexible global Fixed-Income Portfolio

Destination Dynamic Income Total Return Fund is a **fixed-income, multi-strategy portfolio**. The portfolio has a benchmark-free<sup>1</sup>, **high-conviction** approach to bond selection anchored in fundamental valuations, combining top-down and bottom-up approaches. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities**. An important goal of the portfolio is to achieve true **diversification**, recognizing time and correlation as key diversifiers.

### General Information

<b>Investment style</b>	Flexible Unconstrained Fixed Income
<b>Investment universe</b>	Global bonds, High Yield and distressed debt
<b>Investment horizon</b>	Medium term (≥ 36 months)
<b>Management company</b>	Generali Investments Lux S.A.
<b>Investment manager</b>	Plenisfer Investments SGR S.p.A.
<b>Fund currency</b>	EUR
<b>AUM</b>	225 mIn EUR
<b>Management fee</b>	0.60% (I Class) ; 0.50% (A Class)
<b>Performance fee</b>	15%
<b>Cutoff</b>	13.00 CET
<b>Settlement date</b>	T+3

<sup>1</sup>The product is actively managed without reference to a Benchmark. For the purpose of performance fee calculation, is considered the **€STR Index**.

### Net Calendar Year Performance

Class	ISIN	Inception date	2024	Dec-2025	QTD	YTD	Ann. S.I.	Cum. S.I.
<b>AY EUR Dis</b>	LU2597958854	12/05/2023	6.79%	0.29%	0.78%	4.40%	6.65%	18.52%

### Net Monthly Performance AY EUR DIS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	0.93%	0.92%	-0.47%	0.16%	-0.62%	1.16%	0.39%	0.84%	0.25%	0.44%	0.05%	0.29%	<b>4.40%</b>
<b>2024</b>	0.37%	0.66%	1.22%	-0.51%	0.59%	0.41%	1.83%	1.02%	0.70%	-0.64%	0.62%	0.34%	<b>6.79%</b>
<b>2023</b>	-	-	-	-	0.02%	0.63%	1.42%	0.13%	0.04%	0.12%	1.87%	1.95%	<b>6.31%</b>

### Net 12 Months Rolling Performance

31.12.2024 - 31.12.2025	4.40%
29.12.2023 - 31.12.2024	6.79%
12.05.2023 - 29.12.2023	6.31%

### Risk-Return Information

Annualised volatility S.I.	1.89%
Volatility last 12 months	1.87%
Sharpe ratio*	1.84
Sortino ratio*	2.35

\* Calculated on daily returns since inception.

## Portfolio Management Commentary

Destination Dynamic Income Total Return Fund – Class AY EUR Dis closed December with a positive performance of +0.3%, bringing the full-year return to +4.40%, in line with the Fund's objective of capital preservation and income generation in a market environment that, despite showing signs of normalization, remains characterized by elevated macroeconomic and geopolitical uncertainty.

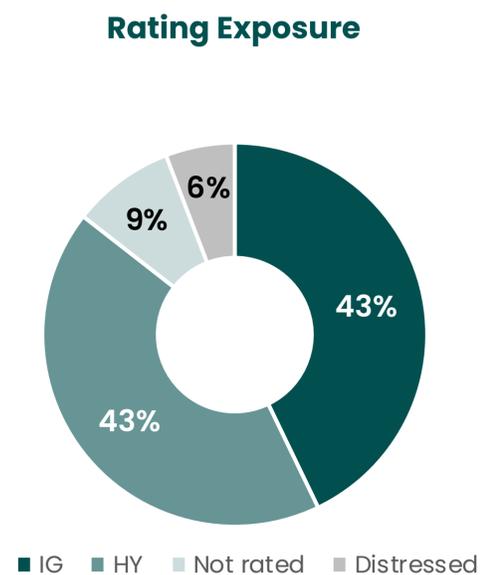
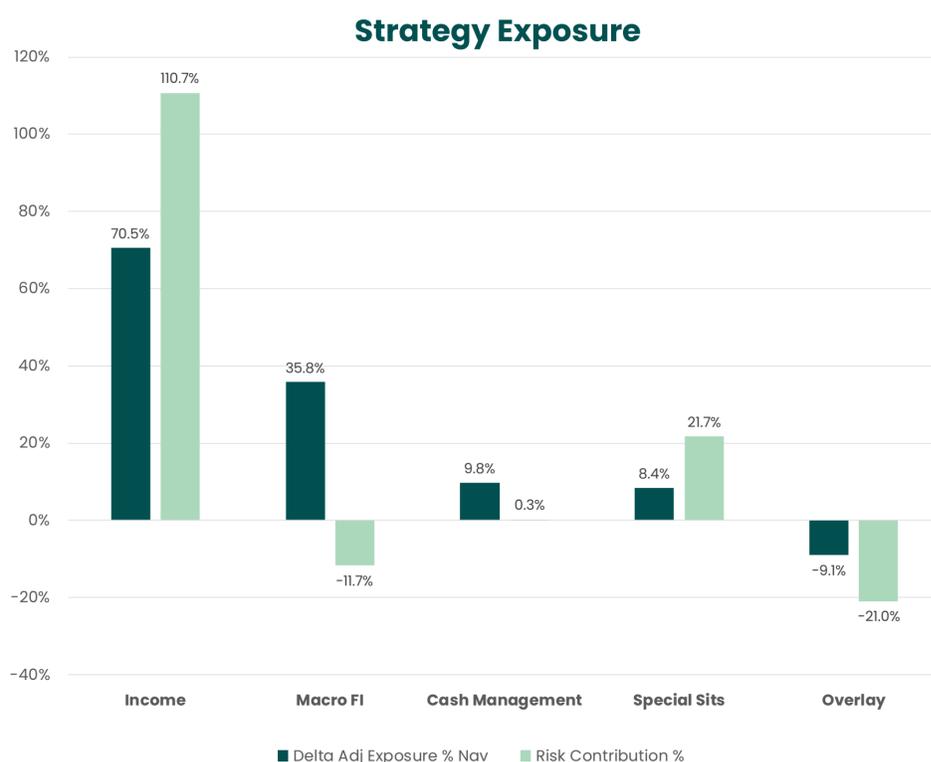
During the month, exposure to European corporate bonds, particularly within the financial sector, benefited from solid fundamentals and resilient spread dynamics, while the Emerging Markets Sovereign component provided a selective contribution, supported by active position management and careful issuer selection. The Macro strategy had a limited impact on performance, while the risk-hedging overlay entailed a contained cost, nonetheless confirming its central role in managing the Fund's overall risk profile.

The portfolio remains positioned in a prudent and defensive manner, against a backdrop in which core inflation is gradually easing but remains above central bank targets, while global growth continues to exhibit uneven deceleration across regions. Duration, maintained at relatively low levels (3.24 years), continues to reflect a cautious approach to interest rate risk management.

The Fund also maintains a strong focus on geographic diversification, with a predominant allocation to Europe (58%), alongside selective exposure to Latin America (13%) and Asia (4%), supported by a balanced average credit quality (BB+) consistent with the Fund's risk profile.

In summary, December represented a month of consolidation, enabling the Fund to close the year while reaffirming its positioning as an investment solution focused on resilient carry, disciplined risk management, and gradual return generation, even in less directional market environments.

## Portfolio breakdown



Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives (e.g. options)  
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

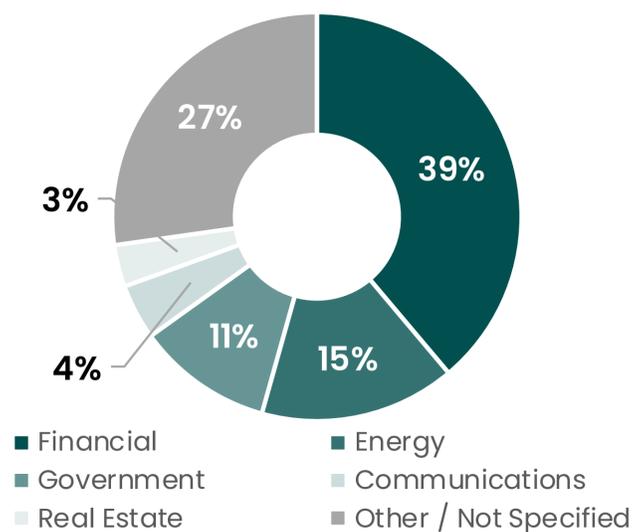
Key data	
Duration (years)	3.24
Yield to Maturity (%) *	3.81
Average rating **	BB+
OAS (bps)	140.41
Leverage (%)	141.91
Corporate IG Exposure (%)	31.41
Corporate HY Exposure (%)	39.26
CoCos Exposure (%)	23.41
Below B- rating (%)	5.82

Top 10 holdings		NAV
1	BUONI POLIENNALI DEL TES 2.950% 07/01/30 SR:5Y	3.31%
2	AXA SA FLT PERP SR:EMTN	2.97%
3	BFF BANK SPA FLT 03/20/29	2.75%
4	ALDAR PROPERTIES PJSC FLT 04/15/55	2.68%
5	INTESA SANPAOLO SPA FLT PERP	2.43%
6	PIRAEUS BANK SA FLT 04/17/34 SR:EMTN	2.42%
7	BANCO MERCANTIL DE NORTE FLT PERP SR:REGS	2.24%
8	VAR ENERGI ASA FLT 11/15/83	2.07%
9	NORDDEUTSCHE LANDESBANK FLT 12/10/35 SR:EMTN	2.06%
10	BANCO BILBAO VIZCAYA ARG FLT PERP	2.05%

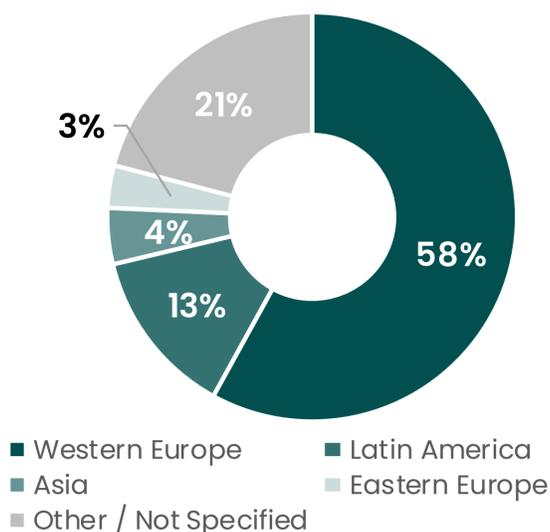
\* Excluding additional contribution from all bonds with yield >20% in USD

\*\* Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

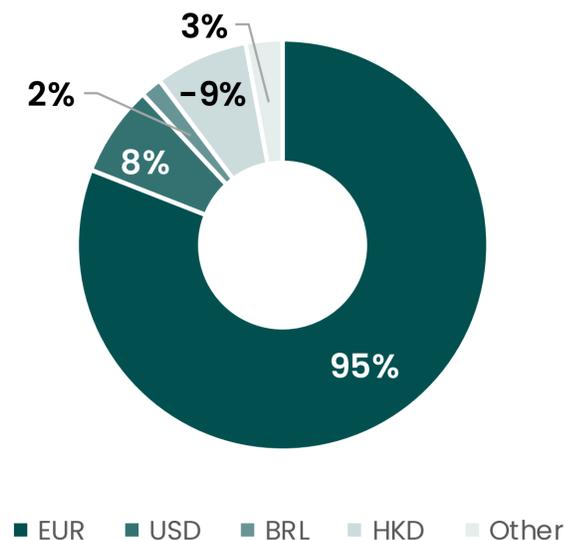
### Sector Exposure



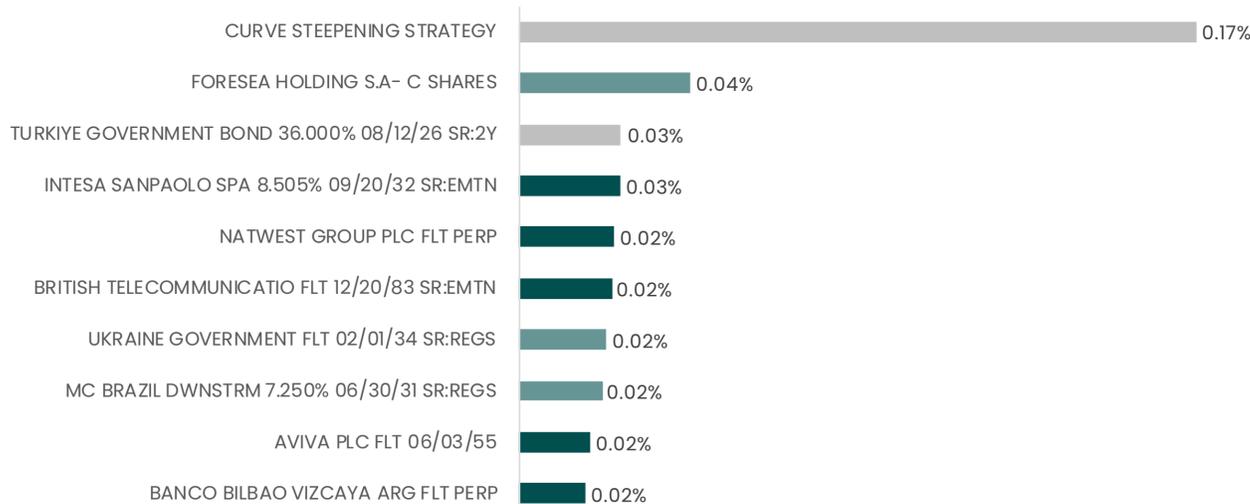
### Geographic Exposure



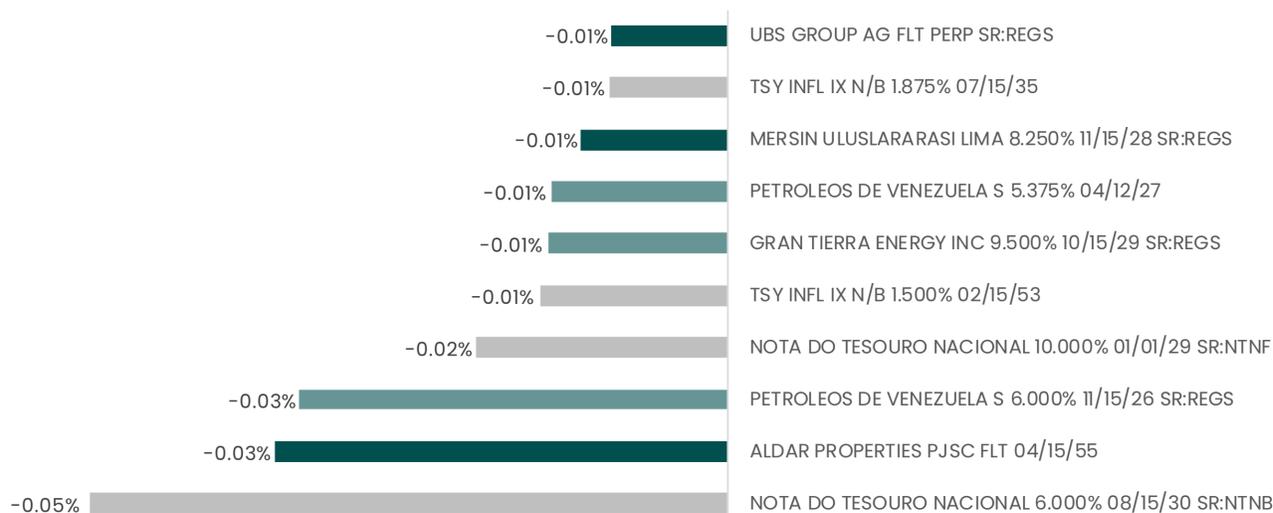
### Currency Exposure



### Top Contributors MTD



### Bottom Contributors MTD



### Legend

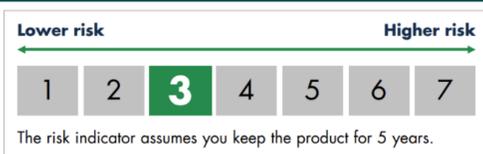


## Share classes available

ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Last performance fee*	Minimun subscription	Countries of registration
LU2597958854	AY EUR Dis	12/05/2023	0%	0.74%	0.10%	1.27%	€ 250k**	ES - IT - AT - DE - IE - CH - LU
LU2597958938	IX EUR Cap	-	0%	0.84%	0.10%	0%	€ 500k	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU2597959076	IY EUR Dis	-	0%	0.84%	0.10%	0%	€ 500k	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU29002089551	IX CHF-Hedged Cap	-	0%	0.89%	0.10%	0%	€ 500k	CH - DE
LU2793351714	UX Cap	-	0%	1.88%	0.10%	0%	€ 15 mln	ES - IT - DE - FR - LU
LU2597958342	SX EUR Cap	24/06/2024	3%	1.88%	0.10%	0%	€ 1,500	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU2597958425	SY EUR Dis	-	3%	0.74%	0.10%	0%	€ 1,500	ES - IT - AT - DE - FR - IE - PT - CH - LU

The **performance fee** is applicable on total return over "€STR Index" and following payment of the management fee of the portfolio in any calendar year. The performance fee mechanism is subject to a Higher Water Mark: the performance fee is applied only if the NAV price in a particular calendar year is higher than the previous max NAV price in a calendar year in which a performance fee was paid.

Reference currency of the Fund: EUR. When the reference currency of the Fund / Share differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations. Tax treatments depends on the individual circumstances of each client and may be subject to change in the future. Please consult your tax advisor for more details.  
\*\* Subject to SICAV Board pre-approval.  
# As per latest PRIIPS KID - 29 October 2025



The product is classified as 3 out of 7, which is a medium-low risk class. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market. The lowest risk category does not mean "risk free". Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at [www.generali-investments.lu](http://www.generali-investments.lu).

### Risks inherent in the Fund (non-exhaustive list):

- Interest rate risk;
- Credit risk.
- Equity risk
- Emerging market risk (including China). There is no predetermined limitation to emerging markets exposure. Emerging market risk could at times therefore be high.
- Frontier market risk.
- Foreign exchange risk.
- Volatility risk.
- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund can vary up to 350%, excluding the total net value of the portfolio.

The use of leverage may increase the risk of potential losses.

- Short exposure risk.
  - Risk of distressed debt securities.
  - Risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment.
- This is not an exhaustive list of risks. Other risks apply. Before making any investment decision, read the Key Information Document (KID) and the Prospectus, especially the sections on risks and costs. The documents are available here: <https://www.generali-investments.lu/it/en/institutional/fund-explorer>

## Important information

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